

RECORDATION NO. 25334-C FILED

DEC 30 '04

1-45 PM

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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

December 29, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: CIT Rail Trust 2004-2

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Trust Indenture and Security Agreement and Trust Indenture and Security Agreement Supplement No. 1, dated as of December 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Equipment Lease previously filed with the Board under Recordation Numbers 25334 and 25334-A.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: Wilmington Trust Company
(solely in its capacity as trustee)
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Indenture Trustee: Wells Fargo Bank Northwest, National
Association
299 South Main Street
Salt Lake City, Utah 84111

Mr. Vernon A. Williams
December 29, 2004
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A description of the railroad equipment covered by the enclosed document is:

200 flat cars: ICE 67001 - ICE 67200.

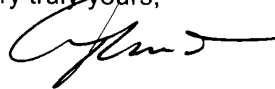
A short summary of the document to appear in the index is:

Memorandum of Trust Indenture and Security Agreement and Trust Indenture and Security Agreement Supplement No. 1.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND
TRUST INDENTURE AND SECURITY AGREEMENT SUPPLEMENT NO. 1
(Surface Transportation Board)**

THIS MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST INDENTURE AND SECURITY AGREEMENT SUPPLEMENT NO. 1 ("Memorandum"), dated as of December 29, 2004, is between WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee ("Indenture Trustee"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee ("Owner Trustee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Owner Trustee has granted to the Indenture Trustee a security interest in all of Owner Trustee's right, title and interest in those certain railcars identified on Schedule 1 attached hereto (the "Additional Equipment"), other than Excepted Property, pursuant to the terms of that certain Trust Indenture and Security Agreement and that Trust Indenture and Security Agreement Supplement No. 1, each dated as of December 29, 2004, between the Indenture Trustee and Owner Trustee.

B. In addition, other than Excepted Property, Owner Trustee has granted to the Indenture Trustee a security interest in that certain Equipment Lease Agreement (CIT Rail Trust 2004-2) and that Lease Supplement No. 1, relating to the Equipment, each dated as of December 29, 2004, between the Owner Trustee, as Lessor, and The CIT Group/Equipment Financing, Inc., as the Lessee.

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

D. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

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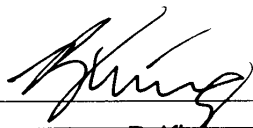
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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not individually but solely as Owner
Trustee

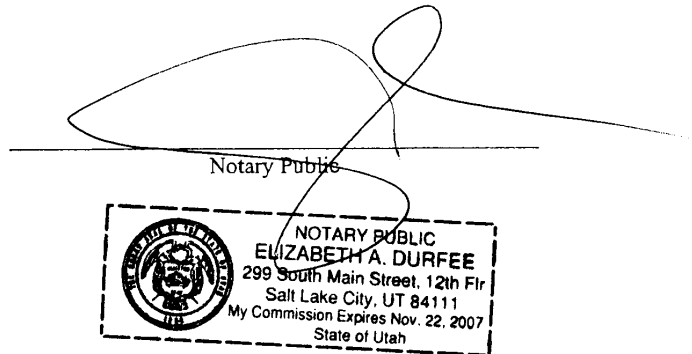
By: 
Name: Brett R. King
Title: Vice President

STATE OF Utah
COUNTY OF Salt Lake ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of Salt Lake this ____ day of December, 2004 by Brett R. King as ~~VICE PRESIDENT~~ of Wells Fargo Bank Northwest, National Association, not individually but solely as Owner Trustee.

My commission expires: _____

[Notarial Seal]



IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WILMINGTON TRUST COMPANY, not individually
but solely as Indenture Trustee

By: [Signature]
Name: _____
Title: _____

STATE OF DE
COUNTY OF Newcastle) ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in
the County of Newcastle this 16th day of December, 2004 by Kathleen A. Pedelini, as
Financial Services Officer of Wilmington Trust Company, not individually but solely as Indenture Trustee.

Kim Carroll
Notary Public

My commission expires: _____

[Notarial Seal]

KIM CARROLL
Notary Public - State of Delaware
My Comm. Expires May 28, 2008

SCHEDULE 1

EQUIPMENT DESCRIPTION

NUMBER OF RAILCARS	MANUFACTURER	DESCRIPTION	CAR NUMBERS
200	Johnstown America Corporation	100 Ton Flat Cars	ICE 67001 to 67200 inclusive